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# SURVEY *of* CURRENT BUSINESS



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# SURVEY of CURRENT BUSINESS

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U.S. International Trade in Goods and Services (December 17),  
Gross Domestic Product (December 23), and  
Personal Income and Outlays (December 24).

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## *Regular features*

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*Real GDP increased 3.7 percent in the third quarter of 1998, according to the “final” NIPA estimate; the “preliminary” estimate issued last month had shown a 3.9-percent increase. A downward revision to net exports more than offset an upward revision to business fixed investment. Corporate profits increased \$6.4 billion (0.8 percent at a quarterly rate) in the third quarter, as an increase in profits of domestic nonfinancial corporations more than offset a decrease in profits from the rest of the world.*

### 12 U.S. International Transactions, Third Quarter 1998

*The U.S. current-account deficit increased \$4.6 billion, to \$61.3 billion, in the third quarter of 1998. The increase was accounted for by an increase in the deficit on investment income, a decrease in the surplus on services, and an increase in net unilateral transfers. In the capital account, capital outflows decreased more than capital inflows. U.S. assets abroad increased \$48.1 billion after increasing \$109.8 billion, and foreign assets in the United States increased \$112.9 billion after increasing \$164.9 billion.*

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